

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

SCHEDULES OF INVESTED ASSETS

May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Major Medical Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 98,227,240	\$ 50,089,531
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	40,892,536
Broad Market Fixed Income Pool	70,980,078	59,758,028
SOA International Equity Pool	11,633,477	-
Non-retirement Domestic Equity Pool	27,082,460	-
Income receivable	<u>399,639</u>	<u>182,369</u>
Total Major Medical assets	<u>208,322,894</u>	<u>150,922,464</u>
Long Term Care Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,957,891	2,009,109
Marketable debt and equity securities		
Broad Market Fixed Income Pool	49,666,355	40,130,494
SOA International Equity Pool	32,011,293	26,173,920
Non-retirement Domestic Equity Pool	79,251,455	59,066,894
Income receivable	<u>9,084</u>	<u>5,748</u>
Total Long Term Care assets	<u>163,896,078</u>	<u>127,386,165</u>
Total invested assets	<u><u>\$ 372,218,972</u></u>	<u><u>\$ 278,308,629</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Period Ended May 31, 2007

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by Major Medical assets		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 399,639	\$ 3,366,738
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	803,642
Broad Market Fixed Income Pool	(509,505)	4,625,445
SOA International Equity Pool	186,668	1,883,477
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	957,027	4,322,460
Total income (loss) accruing to Major Medical assets	1,033,829	15,001,762
Earned by Long Term Care assets		
Cash and cash equivalents		
Short-term Fixed Income Pool	9,084	111,044
Marketable debt and equity securities		
Broad Market Fixed Income Pool	(355,973)	2,822,112
SOA International Equity Pool	513,646	5,910,015
Commission Recapture - International	-	147
Non-retirement Domestic Equity Pool	2,800,549	14,027,917
Total income (loss) accruing to Long Term Care assets	2,967,306	22,871,235
Total investment income	4,001,135	37,872,997
Total invested assets, beginning of period	363,892,180	281,069,792
Net contributions (withdrawals)	4,325,657	53,276,183
Total invested assets, end of period	\$ 372,218,972	\$ 372,218,972

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND
Asset Allocation Policy with Actual Investment Holdings as of 5/31/2007
(Stated in Thousands)

Asset Allocation Policy Effective Date: 9/1/06 & 7/1/06

Fund established 7/1/98	Asset Allocation		Market Values	Current Allocation	Current Variance	
AY 03 Major Medical	Policy	Range				
Cash and cash equivalents						
Short-term Fixed Income Pool	38.00%	23%-53%	98,227	47.24%	N/A	
Total cash and cash equivalents		Residual	98,227	47.24%	N/A	
Marketable debt securities						
Intermediate-term Fixed Income Pool	0.00%	0.00%	-	0.00%	0.00%	
Broad Market Fixed Income Pool	42.00%	27%-57%	70,980	34.14%	7.86%	
Total Marketable debt securities	42.00%		70,980	34.14%	7.86%	
Equity Mutual Funds						
SOA Int'l Equity Pool	6.00%	2%-10%	11,633	5.60%	0.40%	
Non-retirement Domestic Equity Pool	14.00%	9%-19%	27,082	13.03%	0.97%	
Total investments AY 03 Major Medical	100.00%		207,923	81.38%	7.86%	
Income Receivable			400			
Total Invested Assets At Fair Value			208,323			
AY 11 Long Term Care	Notes	Policy	Range	Market Values	Current Allocation	Current Variance
Cash and cash equivalents						
Short-term Fixed Income Pool		1.00%	0%-2%	2,958	1.80%	N/A
Total cash and cash equivalents		1.00%		2,958	1.80%	N/A
Marketable debt securities						
Broad Market Fixed Income Pool		31.00%	21%-41%	49,666	30.31%	0.69%
Total Marketable debt securities		31.00%		49,666	30.31%	0.69%
Equities						
SOA Int'l Equity Pool		19.00%	15%-23%	32,011	19.53%	-0.53%
Non-retirement Domestic Equity Pool		49.00%	39%-59%	79,251	48.36%	0.64%
Total investments AY 11 Long Term Care		100.00%		163,887	100.00%	0.00%
Income Receivable				9		
Total Invested Assets At Fair Value				163,896		
Total Invested Assets at Fair Value				372,219		